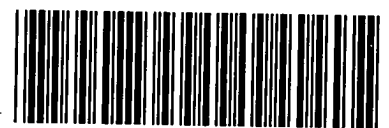


APAX PARTNERS UK LTD
Annual Report and Financial Statements
Company Registration No. 01342446
31 March 2015

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Apax Partners UK Ltd
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Apax Partners UK Ltd
OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

S.B. Cresswell

R. Gruss

G. Aliberti

S.J. Kempen

REGISTERED OFFICE

33 Jermyn Street

London

SW1Y 6DN

AUDITORS

KPMG LLP

15 Canada Square

London

E14 5GL

Apax Partners UK Ltd

STRATEGIC AND DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their annual report on Apax Partners UK Ltd ("APUK" or "the company"), together with the audited financial statements and auditor's report, for the year ended 31 March 2015. The company is a wholly owned subsidiary undertaking of Apax Worldwide Holdings Ltd ("WHL").

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company provides investment advisory services to private equity funds investing primarily in Europe. APUK works closely with other companies within the Apax Partners LLP Group and may have certain directors and shareholders in common. The company also provides administration services to other group undertakings.

On 1 October 2014 the company entered into a new advisory agreement with its parent company, WHL, whereby APUK is remunerated for the advisory services it provides to WHL on a cost plus 7% mark up basis.

As shown in the company's profit and loss account on page 7, the company's turnover has decreased by 27% to £19,977,245 compared with prior year and pre tax profit for the year was £642,224 compared to £25,235. The increase in pre tax profit is mainly attributable to the introduction of the new sub-investment advisory agreement from October 2014 as stated above.

The balance sheet on page 8 of the financial statements shows that the company's financial position at the year-end has improved following the increase in profits.

There have been no significant events since the balance sheet date which should be considered in order to have a proper understanding of these financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The objective of the company is to generate attractive returns for the investors in those funds that the company advises.

The main risks to this strategy include:

- any changes in the economic cycle which adversely affect investment returns or desire of investors to commit further capital to the private equity sector
- inappropriate investment decisions or recommendations, which adversely affect investment returns for existing fund investors
- any actions which cause the firm to lose its FCA authorisation

The company manages these risks through its documented governance procedures.

EMPLOYEES

Details of the company's employees and related costs can be found in note 6 to the financial statements.

RESULTS AND DIVIDENDS

Results and dividends are as follows:

	£
Retained profit at beginning of year	162,316
Profit for the year	481,081
Retained profit at end of year	<u>643,397</u>

The directors recommend the payment of a final dividend of £500,000 (2014 – £nil).

Apax Partners UK Ltd
STRATEGIC AND DIRECTORS' REPORT (CONTINUED)

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R. Gruss', written over a horizontal line.

R. Gruss

Director

13 July 2015

Apax Partners UK Ltd

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC AND ANNUAL DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX PARTNERS UK LTD

We have audited the financial statements of Apax Partners UK Ltd (the "company") for the year ended 31 March 2015 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX PARTNERS UK LTD (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Lord Rockley (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Date: 13 July 2015

Apax Partners UK Ltd
PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	2	19,977,245	27,319,165
Administrative expenses		(19,304,554)	(27,319,672)
Operating Profit / (Loss)		672,691	(507)
Interest receivable and similar income	3	1,476	41,113
Interest payable and similar charges	4	(31,943)	(15,371)
Profit on Ordinary Activities before Taxation	5	642,224	25,235
Tax on profit on ordinary activities	7	(161,143)	(42,439)
Profit/(Loss) on Ordinary Activities after Taxation	12 & 13	481,081	(17,204)

All transactions during the year were derived from continuing activities.

There is no difference between the profit or loss on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The company has no recognised gains or losses other than those disclosed in the profit and loss account and, therefore, no separate statement of total recognised gains and losses has been presented.

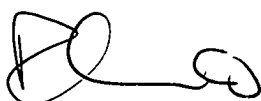
The accompanying notes on pages 9 to 15 form an integral part of these financial statements

Apax Partners UK Ltd
BALANCE SHEET
As at 31 March 2015

	Notes	2015 £	2014 £
Fixed Assets			
Tangible assets	8	872	3,012
		<u>872</u>	<u>3,012</u>
Current Assets			
Debtors	9	11,659,876	2,456,172
Cash at bank and in hand		1,370,661	591,268
		<u>13,030,537</u>	<u>3,047,440</u>
Creditors: Amounts Falling Due Within One Year	10	<u>(12,342,388)</u>	<u>(2,842,512)</u>
Net Current Assets		<u>688,149</u>	<u>204,928</u>
Total Assets Less Current Liabilities		<u>689,021</u>	<u>207,940</u>
Net Assets		<u>689,021</u>	<u>207,940</u>
Capital and Reserves			
Called up share capital	11	1,261	1,261
Share premium account	12	44,363	44,363
Profit and loss account	12	643,397	162,316
Total Equity Shareholders' Funds	13	<u>689,021</u>	<u>207,940</u>

The accompanying notes on pages 9 to 15 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 13 July 2015 and signed on its behalf by:



R. Gruss
Director

Apax Partners UK Ltd
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2015

1. ACCOUNTING POLICIES

A summary of the principle accounting policies adopted by the company and applied consistently throughout the year, are set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention and are in accordance with applicable United Kingdom accounting standards.

The company is exempt, under section 400 of the Companies Act 2006, from the obligation to prepare and deliver group accounts, as it is included in the consolidated accounts Apax Partners LLP, a Partnership registered in England and Wales. These financial statements present information about the company as an individual and not about its group

Tangible fixed assets

Fixed assets are shown at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of fixed assets on a straight-line basis over their estimated useful lives as follows:

Office and computer equipment	50%
Plant and machinery	25%
Leasehold improvements	10%
Furniture and fittings	20%

Tax

Corporation tax payable is provided on taxable profits at the current rate.

To the extent that income from partnerships, included in turnover, carries associated tax credits, the benefits of such credits are paid to the partnerships and the related cost included in the taxation charge for the year.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

Deferred income and accrued income

Deferred income represents amounts received in respect of fees that will be earned in periods subsequent to the balance sheet date. Accrued income represents fees unbilled for the current year.

Leases

The company enters into operating leases. Rentals under operating leases are charged on a straight-line basis over the lease term even if the payments are not made on such a basis.

Pensions

The company provides pensions to staff and directors through defined contribution schemes. The assets are held independently of the company by insurance companies. The amount charged to the profit and loss account represents the contributions payable in respect of the year

Related party transactions

As the Company is ultimately owned by Apax Partners LLP, the company has taken advantage of the exemption contained in FRS 8 ("Related Party Disclosures") and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Apax Partners UK Ltd
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2015

1. ACCOUNTING POLICIES (CONTINUED)

Cash flow statement

Under the provisions of FRS 1 (Revised – “Cash flow statements”), the company has not prepared a cash flow statement because its ultimate parent entity, Apax Partners LLP, which is registered in England and Wales, has prepared accounts which include the financial statements of the company and which contain a cash flow statement. The results of Apax Partners UK Ltd are included in these accounts.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, the forward contract rate.

2. TURNOVER

Turnover comprises the fees charged for the provision of advisory and support services to other group and affiliated entities. Turnover is recognised on an accruals basis.

As permitted by SSAP25 (“Segmental Reporting”), no segmental information is presented as in the opinion of the directors this would be prejudicial to the company's interests.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
Bank interest receivable	1,476	257
Foreign exchange gains	-	40,856
	<u>1,476</u>	<u>41,113</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Other interest	-	1,810
Bank charges	12,614	13,561
Foreign exchange losses	19,329	-
	<u>31,943</u>	<u>15,371</u>

Apax Partners UK Ltd
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2015

5. OPERATING PROFIT / (LOSS)

Operating profit/ (loss) is stated after charging:

	2015	2014
	£	£
Advisory fees	-	3,635,413
Depreciation on tangible fixed assets	2,140	17,334
Hire charge – property rentals payable under operating leases	-	3,191
Auditors' remuneration		
• audit	26,500	26,500
Staff costs (see note 6)	<u>11,631,607</u>	<u>13,504,054</u>

6. STAFF COSTS

Particulars of employee costs (including executive directors) are shown below:

	2015	2014
	£	£
Employee costs during the year amount to:		
Salaries and other remuneration	9,743,829	11,345,601
Social security costs	1,589,354	1,782,329
Pension costs	298,424	376,124
	<u>11,631,607</u>	<u>13,504,054</u>

The average number of persons employed by the company during the year was as follows:

	2015	2014
	Number	Number
Investment advice and analysis	21	20
Administration	<u>63</u>	<u>90</u>

Directors' remuneration:

Directors' remuneration paid in respect of directors of the company was as follows:

	2015	2014
	£	£
Emoluments (including pension contributions)	-	269,346
Company contributions to money purchase pension schemes	-	13,196

No directors held any shares or share options in the company during the year. From 1 January 2014, directors emoluments previously paid by APUKL, are incurred by Apax Partners Fund Services Ltd, a fellow group company.

Apax Partners UK Ltd
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2015

6. STAFF COSTS (CONTINUED)

Pensions:

The numbers of directors who were members of pension schemes was as follows:

	2015	2014
	Number	Number
Money purchase schemes	-	1

Highest paid director:

The above amounts for remuneration include the following in respect of the highest paid director:

	2015	2014
	£	£
Emoluments (including pension contributions)	-	269,346
Company contributions to money purchase pension schemes	-	13,196

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge on ordinary activities:

	2015	2014
	£	£
Current Tax		
UK corporation tax on profit for the year	189,750	29,928
Adjustments in respect of previous periods	(28,607)	12,511
Tax benefit/(charge) on profit from ordinary activities	161,143	42,439

Factors affecting the tax charge for the current year:

	2015	2014
	£	£
Profit on ordinary activities before tax	642,224	25,235
Tax at 21% thereon (2014 – 23%)	134,867	5,804
Expenses not deductible for tax purposes	98,002	81,217
Capital allowances in excess of depreciation	(45,231)	(57,093)
Short term timing differences	5,034	
Group relief	(2,922)	-
Prior year adjustment	(28,607)	12,511
Current tax charge for the year	161,143	42,439

A potential deferred tax asset of £202,354 (31 March 2014 - £252,669) has not been recognised in respect of timing differences relating to the excess of tax written down value over the net book value of qualifying assets as there is insufficient evidence that the asset will be recovered.

Apax Partners UK Ltd
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2015

8. TANGIBLE FIXED ASSETS

	Leasehold Improvements	Furniture & Fittings	Plant & Machinery	Office Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2014	2,665	68,663	45,457	2,025,679	2,142,464
At 31 March 2015	2,665	68,663	45,457	2,025,679	2,142,464
Depreciation					
At 1 April 2014	1,533	66,783	45,457	2,025,679	2,139,452
Charge for the year	266	1,874	-	-	2,140
At 31 March 2015	1,799	68,657	45,457	2,025,679	2,141,592
Net book value					
At 31 March 2015	866	6	-	-	872
At 1 April 2014	1,132	1,880	-	-	3,012

9. DEBTORS

	2015	2014
	£	£
Trade debtors	138,978	261,411
Amounts owed by parent company	8,730,070	-
Amounts owed by group undertakings	1,782,612	520,044
Amounts owed by affiliated undertakings	546,880	1,158,991
Other debtors	119,523	291,040
VAT recoverable	169,552	117,394
Prepayments and accrued income	172,261	107,292
	<u>11,659,876</u>	<u>2,456,172</u>

Apax Partners UK Ltd
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2015

10. CREDITORS: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	1,478,573	954,407
Amounts owed to group undertakings	9,410,772	212,093
Amounts owed to affiliated undertakings	8,469	164,720
Corporation tax payable	95,052	29,928
Other creditors	72,755	518,466
Accruals and deferred income	1,276,767	962,898
	<u>12,342,388</u>	<u>2,842,512</u>

11. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called-up and fully paid		
1,261 ordinary shares of £1 each	<u>1,261</u>	<u>1,261</u>

12. SHARE PREMIUM AND RESERVES

	Share premium account	Profit and loss account	Total
	£	£	£
Balance at beginning of year	44,363	162,316	206,679
Profit for the year	-	481,081	481,081
Balance at end of year	<u>44,363</u>	<u>643,397</u>	<u>687,760</u>

The share premium account is non-distributable.

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Balance at beginning of year	207,940	225,144
Profit / (Loss) for the year	<u>481,081</u>	<u>(17,204)</u>
Balance at end of year	<u>689,021</u>	<u>207,940</u>

Apax Partners UK Ltd
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 March 2015

14. COMMITMENTS

Capital commitments

At 31 March 2015 the company had no capital commitments (31 March 2014 - £nil).

Operating leases

Annual commitments under non-cancellable operating leases are as follows:

	Office Equipment	
	2015	2014
	£	£
Operating leases which expire:		
within 2-5 years	124,750	124,750
	<u>124,750</u>	<u>124,750</u>

VAT

The company is registered for VAT purposes as part of a group of companies, which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure by the other members of the group would give rise to additional liabilities for the company. The directors have no reason to expect that the other group undertakings will fail to meet their VAT obligations.

15. PENSION ARRANGEMENTS

The company contributed £298,424 to staff and directors' pensions in the year (2014 - £376,124).

16. ULTIMATE PARENT COMPANY

On 26 March 2014 the company's shares were transferred from Apax Partners Holdings Limited to Apax Partners Worldwide Holdings Limited ("WHL").

As at 31 March 2015, the company is a wholly owned subsidiary undertaking of WHL, incorporated in Great Britain and registered in England and Wales.

The smallest and largest group in which the results of Apax Partners UK Ltd are consolidated is that headed by Apax Partners LLP. The consolidated financial statements of this group will be filed with the Registrar in accordance with the requirements of the Companies Act 2006.